

Thomas Jennifer L.
Form 3
May 22, 2013

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|---|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Thomas Jennifer L. | | (Month/Day/Year) | CALLAWAY GOLF CO [ELY] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 2180 RUTHERFORD ROAD | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Accounting Officer | |
| CARLSBAD,Â CAÂ 92008 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 8,548 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | (I) (Instr. 5) | |
|---|---------------------------|------------|--------------|----------|---------|-------------------|---|
| Non-Qualified Stock Option (right to buy) | 01/29/2012 ⁽¹⁾ | 01/29/2019 | Common Stock | 10,552 | \$ 7.85 | D | Â |
| Non-Qualified Stock Option (right to buy) | 01/28/2013 ⁽¹⁾ | 01/28/2020 | Common Stock | 8,797 | \$ 7.53 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â ⁽²⁾ | 01/27/2021 | Common Stock | 8,503 | \$ 7.51 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â ⁽³⁾ | 02/01/2023 | Common Stock | 12,438 | \$ 6.52 | D | Â |
| Stock Appreciation Rights (SARs) ⁽⁴⁾ | Â ⁽⁵⁾ | 01/27/2017 | Common Stock | 15,684 | \$ 6.69 | D | Â |
| Phantom Stock Units ⁽⁶⁾ | 01/27/2014 | 01/27/2014 | Common Stock | 3,329 | \$ 0 | D | Â |
| Phantom Stock Units ⁽⁶⁾ | 01/27/2015 | 01/27/2015 | Common Stock | 2,491 | \$ 0 | D | Â |
| Restricted Stock Units ⁽⁷⁾ | 02/01/2016 | 02/01/2016 | Common Stock | 2,579.79 | \$ 0 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Thomas Jennifer L. 2180 RUTHERFORD ROAD CARLSBAD, CA 92008 | Â | Â | Â Chief Accounting Officer | Â |

Signatures

/s/ Bradley J. Holiday Attorney-in-Fact for Jennifer L. Thomas under a Limited Power of Attorney dated May 20, 2013.

05/22/2013

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option became exercisable in full on the date set forth above under " Exercisable Date".
- (2) This stock option is scheduled to vest as follows: 2,835 shares on 01/27/2012; 2,834 shares on 01/27/2013; and 2,834 shares on 01/27/2014.
- (3) This stock option is scheduled to vest as follows: 4,146 shares on 02/1/2014; 4,146 shares on 02/1/2015; and 4,146 shares on 02/1/2016.
The recipient is entitled to a cash payment equal to the number of vested Stock Appreciation Rights being exercised multiplied by the excess of (1) the lesser of (a) the per share value of the Company's Common Stock as of the exercise date and (b) the Maximum FMV, which is defined as any day the per share value of the Company's Common Stock equals or exceeds three times the exercise price of the SARs, over (2) the per share exercise price of the SARs.
- (5)

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These SARs are scheduled to vest as follows: 5,228 SARs vest on 01/27/2013; 5,228 SARs vest on 01/27/2014; and 5,228 SARs vest on 01/27/2015.

- (6) Upon vesting, the recipient is entitled to a cash payment for each unit equal to the value on the vesting date of one share of the Company's Common Stock.
- (7) Each restricted stock unit represents a contingent right to receive one share of common stock upon vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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